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Titolo	Explorations in Marx's Theory of Price-Why Marx Is Still Relevant for Understanding the Modern Economy : Volume I: Money and Money Prices / / by Howard Nicholas
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Sommario/riassunto	This book is the first volume in a three-volume series that takes an in-depth look at the relevance of Marx's economics for understanding the modern economy. The focus of this volume is the money prices of commodities. In light of the failure of central banks to stimulate inflation through printing of money, it is now accepted that there are problems with the mainstream approach to the explanation of prices. Howard Nicholas underlines the shortcomings of this and other approaches to the explanation of prices, particularly their concepts of the value of the commodity and money. He argues the problems with all other approaches are manifest in their inability to explain the

changes in the relative prices of commodities, taking place in the context of changes in the aggregate money price level as well as independently. He contends that of paramount importance in Marx's explanation is that prices are set by producers prior to putting their commodities into the process of circulation, undermining the notion they are determined by the supply of and demand for the commodities in the process of exchange. Marx's approach to the explanation of prices is also contrasted with those of Neoclassicals, Post-Keynesians and Sraffa, with a view to highlighting the shortcomings in these approaches as bases for their understanding and explanations of money and prices. This book will be of interest to academics and students of price theory, money and finance, political economy, and the history of economic thought. Howard Nicholas retired in 2020 as associate professor in economics at the International Institute of Social Studies, Erasmus University of Rotterdam, The Netherlands. He has published in the areas of inflation, development theory, financial markets, the global economy, and the macro dynamics of a number of countries. He is the author of *Marx's Theory of Price and its Modern Rivals* (Palgrave Macmillan).
